Record of Stock and Bond Averages

Stocks

Iron Products
Island Oil & Tr....
Jones Tea
Kansas City South.

Kress & Co pf....
Lackawanna Steel ...
2 Lehigh Valley
Lig & Myers Tob pf
Loews, Inc
Loft Candy
Loose-Wiles Biscuit ...
Mackay Cos pf....
Mallinson pf

National Aniline pf.
National Biscuit pf.

Pacific Development

Pan-Amer Pet
Pan-Amer Pet B...
Parish & Bingham..
Penn Railroad

Penn, J C, pf. Pere Marquette

Philadelphia Co

Pierce Oil ... Pittsburgh

St Louis Southwest. St L Southwest pf... Seaboard Air Line...

Seaboard Air Line pf Santa Cecilia Sugar. Scars Roebuck

34 Shell Trans Trad

4 Union Pacific pf....
3½ United Drug 1st pf...
United Drug rts...
10 United Fruit

Pittsburgh Coal Pitts & West Va... Pressed Steel Car...

Pullman Co 500 110
Punta Alegre Sugar 4200 101
Railway St Spring ... 600 99
Railway St Spring pf 100 100

163/4

41% 21%

High. 68.70 110.30 92.06

Merrill. Lynch & Co.

Commercial Paper 120 Broadway

Members Wer York Stock Exchange

In order that present high returns may be secured over a long period, funds which are now available for permanent investment should be placed in long term

We shall send upon request a list of railroad bonds none of which mature in less than twenty years and yield from

6.00% to 7.50%

Redmonda Co.

mbers New York & Pittsburgh Stock Exchanges

33 Pine St. New York Union Arcade Bldg.

ST. LOUIS **IRON MOUNTAIN** & SOUTHERN RY. CO.

Unified & Refunding 4s

Due July 1, 1929

Underlying mortgage bond of Missouri-Pacific Ry. Co.

Price at market

To Yield Over 9%

Particulars on Request

Coggeshall & Hicks

Members New York Stock Exchange 128 Broadway, 201 West 79th St. New York

Foreign Bonds

City of Berlin 4s City of Bremen 4s, 4½s City of Coblenz 4s City of Cologne 4s City of Dresden 4s, 4½s City of Dusseldorf 4s City of Frankfort 4s, 5s City of Hamburg 4s, 41/2s City of Luebeck 4s City of Leipzig 4s, 5s City of Munich 4s, 5s City of Vienna 4s, 41/28 French Government 4s, 5s Argentine Government 5s Chinese Government 5s Japanese Govt. 4s, 41/28

An approach to the normal in foreign exchange would bring exceedingly large profits on bonds bought at current levels.

Hartshorne & Battelle

Members New York Stock Exchange TELEPHONE: BROAD 7740.

You May Profit By Investment

AT PRESENT LOW EXCHANGE RATES in the

CITY OF COPENHAGEN

31/28

Loan of 1902 which actually yields about 9% interest, and may offer a possible additional profit of over

50% in the Exchange. ASK FOR CIRCULAR E Your inquiry FRENCH FRENCH BELGIAN BRITISH GERMAN

And Other European Bonds **HUTH & COMPANY** 30 Pine Street, New York

Rails Are Strong, But Industrial Shares Give Way

Sharp Line Between Two Groups; Features of Last
Week Under Professional Pressure; Money at 8

There were two distinct parts to the stock market yesterday. One comprised the index in the stock market yesterday. One comprised the index index in the stock market yesterday. One comprised the index index index in the stock market yesterday. One comprised the index index index in the stock market yesterday. One comprised the index index index in the stock market yesterday. prised the industrial shares, which disprised the industrial shares, which displayed more or less weakness throughout the session, with practically no rallying power; the other the railway issues, which rose buoyantly at times in response to active buying. The sharp line of cleavage between the

played more or less weakness throughout the session, with practically no rallying power; the other the railway issues, which rose buoyantly at times in response to active buying. The sharp line of cleavage between the two groups gave the market an appearance of pronounced settlement, despite the fact that the selling of the industrials was not especially impressive, since it originated mainly in professional quarters.

With the Street primed for a continuation of the recovery begun a week ago, the depression in the industrial list was disappointing to say the least. Two main influences were held accountable for the unsatisfactory action of the industrials. There was the 8 per cent renewal rate for call loans for one thing, which represented an advance of 1 per cent over renewals last week. This and the less favorable showing made by the local banks at the end of last week served in a measure to check buying and induce selling both for profit-taking and for the other factor which worked to

selling both for profit-taking and for the decline.

The other factor which worked to the advantage of the short-selling contingent had to do with the extremely serious situation confronting steel and other basic industries because of the transportation blockade. The prospect that a number of steel mills may have to suspend operations because of a shortage of coal and raw materials figured prominently as a bear argument on the whole industrial group. Besides this the widespread reports of a crisis in the widespread reports of a crisis in the woolen industry and allied lines added to the pressure of unfavorable items.

Naturally the sudden and unexpected check applied to the industrial share list after several days of advancing prices had the effect of dampening the bullish enthusiasm of the trading element. Traders began to wonder if, after all, the rise of last week had been only a flash in the pan. Industrial shares certainly appeared to have lost most of their vigor, and the mere fact that the upward swing had halted stimulated selling.

Stocks which were leaders on the

fact that the upward swing had halted stimulated selling.

Stocks which were leaders on the rise last week were among the weakest yesterday. Baldwin Locomotive lost 4 points, Mexican Petroleum, 7½; Crucible Steel, 4½; Atlantic, Gulf & West Indies, 6; Replogle Steel, 4½; United States Rubber, 3%; Vanadium Steel, 4%; Houston Oil, 8, and Cuba American Sugar, 2½. American Woolen showed signs of real liquidation, breaking to 86½, a new low. The stock has been weak ever since it was announced that the offering of new stock had not been successful and had necessitated the underwriting syndicate taking all but a small portion of the 200,000 shares.

Strength in the railway department

one and but a small portion of the 200,100 shares.

Strength in the railway department
saved the day, for the buoyancy of the
rails let in a gleam of hope and helped
to revive the drooping spirits of the
market following. The rails got into
action around mid-day and thereafter
held the center of the speculative stage.
Low-priced issues were among the
leaders, but the old line seasoned dividend payers also joined in the general
uplift. Stocks like Southern Railway,
which, by the way, became the market
leader in point of activity; Reading,
Canadian Pacific, Chesapeake & Ohio
and Wabash came to the front, displaying a vigorous tone.

Contagency of the stage of the contagency of the co

for the unsettlement in the industrials caused selling in the rails in the final hour, but the tone of the latter continued firm to strong. The Street has been buying rails for several days on expectations of a decision in the rate case in the near future. It was rumored yesterday that the decision might come down before the end of the current week, granting advances ranging from 25 to 30 per cent over existing freight rates. This was enough to bring new buying into the rails.

The advance in the call loan renewal rate was in keeping with the less favorable reserve position of the local Clearing House banks as revealed in the Saturday statement. To-day the government will withdraw \$11,000,000 from the banks as representation. The advance in the call loan renewal rate was in keeping with the less favorable reserve position of the local Clearing House banks as revealed in the Saturday statement. To-day the government will withdraw \$11,000,000 from the banks, a transaction which had to be prepared for yesterday by the depositary institutions. Gold to the amount of \$3,150,000 bought in the open market in London for local banking account arrived and additional shipments ar4 on the way, amounting approximately to \$2,000,000. The foreign exchanges showed comparatively little change.

Money and Credit

The opening of the week found a slightly easier tendency to the call money market than existed last Friday. The rate held all day at 8 per cent. It was erroneously reported from the floor of the Stock Exchange just before the close of the stock market that the rate had dropped to 7 per cent. This was later denied. Time money conditions were unchanged.

Yester—

day.

gen.

On mixed collateral.... 8
On industrial collateral. 8
Time money (mixed collateral): Bank Clearances—Bank clearings at New York yesterday were: Exchanges, \$558,630,751; balances, \$78,237,740. Silver—London, 53\d; New York, domestic, 99\danglectristic, foreign, 92\danglectristic; Mexican dollars, 70\danglectristic States funds: Reserve credit balances, \$72,912,231.

Canadian Exchange—New York funds in Montreal, \$135.62 premium per \$1,000; Montreal funds in New York, \$120 discount per \$1,000.

The Dollar in Foreign Exchange Sterling and Continental exchanges, which fluctuated within narrow boundaries yesterday, were a shade weaker. Japanese yen continued to become firmer, and small shipments of gold to Nippon have been resumed.

Yesterday's closing rates, compared with those of a week ago, follow:

(Quoted dollars to the pound)

Yesterday
Sterling, demand . . . \$3.935 \$3.94125
Sterling, cables . . . 3.9425
Sterling, sixty days. 3.90125 3.89625
Sterling, ninety days 3.87625 3.87 (Quoted units to the dollar)

(Quoted cents to the unit)

 (Quoted cents to the unit)

 Guilders, checks
 35.25
 35.125

 Guilders, cables
 35.375
 35.25

 Austrian crowns, checks
 70
 .69

 Austrian crowns, cables
 71
 70

 Sweden, checks
 22.15
 22.00

 Sweden, cables
 22.20
 22.10

 Denmark, checks
 16.60
 16.40

 Denmark, cables
 16.65
 16.50

 Norway, checks
 16.25
 16.55

 Norway, cables
 16.25
 16.65

 Pesetas, checks
 16.12
 16.30

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings W York Tribune Inc.)

Year January 1 to date/
ago. 1920. 1919. 1918.
201,700 23,513,500 25,764,100 17,416,300
1,607,200 111,114,100 113,091,800 60,421,500
1,808,900 134,627,600 138,855,900 77,837,80e
1920. 1919. Day before. Year ago. 1920.

Alaska Juneau ... Allis-Chalmers ... Am Agr Chemical.

Am Teleg & Tel.
American Tobacco
Am Tob pf new.
American Woolen.
Amer Woolen pf.

Caddo Oil
Calif Petrol
Canadian Pacific
Case, J I, pf
Central Leather
Cent Leather pf
Cast New York Cent of New Jersey Columbia Graph Colum Gas & Elec.. Comput Tab Record. Consol Cigars Con Int Cal Mining.

| Control | Cont

251/4 — 9 — 15 — 47 4 165/8 1

July 15—Am Zinc, Lead & Smelt pf. 11/2
July 17—Amaconda Copper Mining Co. 1July 15—Atlantic Refining Co pf. . . . 1%
July 17—B & O R R Co pf. 2
July 15—Chic Pneumatic Tool Co. . . . 2

July 17—Keily-Springfield Tire Co
July 17—Loew's, Inc 1 in C & 1
July 18—Mahoning Coal R R Co
July 17—Midvale Steel & Ordinance
July 15—Midvale Steel & Ordinance
July 15—Pere Marq, v t cifs pr pf
July 15—Pere Marq, v t cifs pr pf
July 15—Pere Marq, v t cifs pr pf
July 15—Rep Iron & Steel Co
July 15—Rep Iron & Steel Corp
July 15—Superior Steel Corp
July 15—Superior Steel Corp
July 15—United Drug Co lat pf
July 15—United Drug Co lat pf
July 15—Vir-Carolina Chem go
July 15—Vir-Carolina Chem go
July 14—Vulcan Detining Co pf

In Wall Street

Steel Reports Exaggerated

Reports that a large portion of the steel industry may be forced to suspend operations for a time because of the existing car shortage were branded yesterday by steel men as exaggerations of the real conditions. It was admitted that the present situation is serious with respect to shipments and that at many plants large quantities of finished goods are being piled up for lack of transportation facilities. Furthermore, it was pointed out that in localities where the car scarcity is most acute temporary shut-downs may be put into effect because of congested conditions at warehouses. Some companies outside the Pittsburgh district are better off with regard to transportation facilities than others, due to the fact that they own their own cars and are not subject to rulings of the Interstate Commerce Commission regarding routings. Although the Steel Corporation's shipments in the month of June were hampered by the diversion of cars to move coal and grain, it was learned yesterday that deliveries averaged 40,000 tons a day, an excellent showing in normal times. The head of a large steel company said yesterday that he felt transportation conditions should, at least, not get any worse than they are and that the probabilities are they will show improvement in the near future. the existing car shortage were branded

New Financing Discussed

Investment bankers are considering new railroad and industrial railroad issues, but negotiations are still in the issues, but negotiations are still in the formative stage, and consequently bankers are not ready to discuss them. It is possible that there will be some industrial financing late this week, but the railroad deals, which are said to be small, are not likely to consummate much before August 1. The only large railroad financing in sight is the meeting of the \$20,000,000 note maturity of the Great Northern, which falls due on September 1.

Government Withdrawal To-day

The Treasury will withdraw \$11,000,000 from the banks in this district today, it was learned yesterday. This will reduce the government's deposits to \$11,000,000. The funds credited to the government will be increased later in the week, however, by the offering of new Treasury certificates running six and eight months.

Doheny Issues Weak

Postponement of the ex-dividend date for the stock dividends recently declared by Mexican Petroleum and Pan-American Petroleum and Transport companies was construed bearishly yesterday and traders were reported as heavy sellers of both issues throughout the day. "Pan Pete" was down 314. The postponement of the ex-dividend date for the stock dividends was attributed to the failure of the companies to make application to list the additional shares and to the fact that the companies' original notice to the Stock Exchange was indefinite regarding the date of payment, which has since been fixed for July 21. The exdividend date, it was stated yesterday, will be fixed when the new issues are listed.

In New Street.

Before industrial stocks started slip-Before industrial stocks started slip-ping yesterday puts on Steel common could be bought, so the privilege deal-ers said, two points under the market, the options running for the usual thirty-day period. Later in the day three points down was the range quoted. The "put 'n call" market like the stock market, had a dull time of it

Studebaker Off Detroit Exchange

Studebaker Off Detroit Exchange

The shares of the Studebaker Corporation have been removed from the Detroit Stock Exchange at the request of the company, it was announced yesterday. Last winter when the common stock was increased from \$30,000,000 to \$45,000,000 the directors declined to file papers with the Michigan State Securities Commission for approval of the capital increase. The board of governors of the Detroit exchange announced that the action was taken by it without prejudice to the Studebaker Corporation and its securities and intended simply to comply with the regulations of the Michigan commission on prohibiting trading in stocks not approach ing trading in stocks not ap proved.

Broad Market in Treasury Paper A free and open market in Treasury

A free and open market in Treasury certificates has developed here, and has removed the overhanging threat of undigested holdings. Within the last six weeks it is estimated that \$130,000,000 to \$150,000,000 of Treasury bills have been dealt in over the counter. The effect of the broadening of the market has been to raise the selling price of the issues. Some months ago outstanding bills were selling to yield as high as 6% per cent. Now, despite the increase in the rate on the face of the new bills, the yield in the open market is lower. The new issues are selling above their offering price. The six months' bills maturing on a 5½ to 5% per cent basis. And the one-year 6 per cent issue are selling at a slight premium, reducing the yield to 531-32 per cent. The Treasury this week will offer six month and eight month bills at 5% per cent, and hopes to raise \$200,000,000. During the war the policy of the Treasury was to discourage the sale of the temporary certificates in the open market below par, and this policy persisted until early this year. and this policy persisted until early this year.

Consider Pullman Problem

Another meeting was held yesterday by the special committee of the Asso-ciation of Railway Executives, which is ciation of Railway Executives, which is considering the problem of formulating new contracts with the Pullman companies in view of the expiration on September 1 of the government guarantee of earnings. The report of the committee will be submitted at a meeting of the standing committee tomorrow, which in turn is expected to report to the member roads of the association at a meeting in the New Haven board room at the Grand Central Terminal on Friday.

Ryan Quits Stromberg Board

do pr. ... 100 108 Wells F Ex.54 57. West U Tol. 81 824 U S Express. 615 7 Woodworth pr.104 1065 4 U S Express. 615 7 Woodworth pr.104 1065 4 U S Express. 615 7 Woodworth pr.104 1065 4 U S Express. 615 7 Woodworth pr.104 1065 4 W P & M prA 80 90 U S S & R pr 42½ 44½ do pr B... 64 66 Stromberg Carburetor Company gave per cent July 15—Am Shipbldg Co... 12 & 2½ ex July 15—Am Shipbldg Co... 12 & 2½ ex July 15—Am Tobacco Co, in com, B.75 July 15—Am Tobacco Co, in com, B.75 July 15—Am Zinc, Lead & Smelt pf. 114

Reaction Greater Than Expected

The reaction which took place yesterday in the stock market was greater than had been expected by that part of the brokerage community which has been counseiling its clients to take the constructive side of the market. It was evident from the sound of the opening gong that there were many people who were desirous of converting their paper profits into real money, and traders, noting the trend of sentiment, added further to the downward movement by selling stocks short. One of the disconcerting factors the overnight report was that the steel industry may be forced to shut down because of the freight car scarcity. Steel men denied that such a mave was contemplated, although it was admitted that in certain localities suspension of operations may be put into effect for a time because of warehouse congestion.

1st Mortgage Bond Yielding 8.65%

If you could buy a first mortgage bond of a well known company to yield you about 8.65% would you be interested?

If so, send for Circular No. 529.

Bonbright & Company 23 Nassau Street, New York

Stocks of Reorganized Railroad

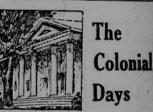
may now be purchased at Bargain Counter Prices.

We have selected five stocks which we consider attractive purchases at this time, and will be pleased to furnish you with important facts pertaining to these securities.

CARSTAIRS & CO.

New York Stock Eschange New York Cotton Eschange Philadelphia Stock Eschange

71 Broadway



are long since passed, when sugar, at 75c a pound, was a luxury

found only on the tables of the rich. Sugar is now a world necessity, with demand everywhere out-

stripping supply. The possibilities in American sugar securities during this period of world shortage -

which may last for years-should be fully appreciated.

Send to-day for letter I R-35, which indicates what we may expect of them.

George H. Burr & Co. **Equitable Building** New York

A:J:Johnson&6 Members N.Y. Stock Exchange

50 Rail Bonds

The financial positions of fifty underlying railroad bonds

which offer attractive profit possibilities while yielding generous income returns discussed in a special bulietin. Copy sent on request

60 Broadway, New York

We have taken over market monthly

"The Oil Industry"

which covers important news of the Standard and independent oil com panies.
Upon request we will be glad to place your name on our mailing list.

R.C. MEGARGEL & CO. 27 Pine Street-New York

Irving National Bank Rights Bankers Trust Co. Bordens Common

McCLURE, JONES & REED Members New York Stock Exchange 115 Broadway Phone 7003 Resident